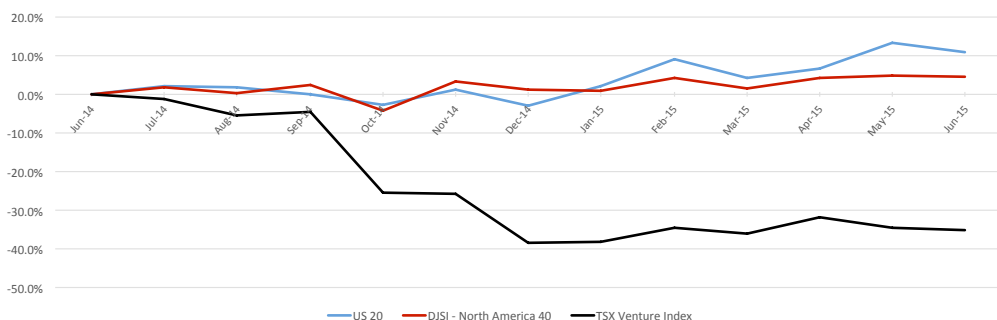




Market Overview

Following its benchmark-busting debut on May 19, 2015, the Ubika Sustainability Index (US20) eased 2.0% during the past month. This index is benchmarked against the Dow Jones Sustainability North America 40 Index (DJSI – North America 40), and the TSXV, both of which have fallen by 0.4% and 1.8%, respectively.

12 Month Performance



Source: Thomson Reuters

Highlights this month included the 41st G7 summit held in Germany, where the core G7 leaders discussed plans to completely eliminate worldwide use of fossil fuels by 2100. Although this is positive news for renewable/sustainable energy, words do not always lead to action as evident by Canada failing to meet and eventually pulling out from the 2012 Kyoto protocol for carbon reduction. In addition, the 85-year goal is a dreadfully long term commitment, which begs the question as to – is now the right time for sustainable investing?

Highlights

- Clearwater Fine Foods Incorporated announced on May 27 that it has acquired ownership and control of an additional 2,076,936 common shares of **Biox Corporation** (TSX: BX) (or approximately 4.54% of the outstanding common shares of Biox) at an approximate purchase price of \$0.80 per common share. The company now owns approximately 14.69% of Biox's outstanding common shares.
- **Electrovaya Inc.** (TSX: EFL) received an order for SEPARION™ from a leading Chinese battery company. A separator is a vital value-added membrane in a lithium ion battery and keeps the positive electrode separate from the negative electrode. SEPARION™, a proprietary ceramic embedded composite separator with unique high temperature properties, imparts vastly improved safety and cycle life to lithium ion batteries. This customer's requirement is expected to be greater than \$1 million in 2015 and growing to larger amounts in 2016.
- **H2O Innovation Inc.** (TSXV: HEO) has recently gained new contracts for a total value of \$3.6 million. These new contracts allow the Company to maintain a high level sales backlog for water treatment projects; \$38.6 million as at May 20, 2015, excluding sales backlog from its Specialty Products and Services division. H2O Innovation has been selected by two U.S. companies in the energy sector for the design, manufacturing and commissioning of complete process water treatment systems.

What to Watch For

Hudson's Bay Company recently released its 2014 Corporate Social Responsibility report demonstrating the company's ongoing commitment to operating its business in a sustainable manner. Its efforts include investing in communities, contributing to a sustainable environment, sourcing responsibly, as well as strengthening its associate engagement. HBC was named one of Canada's Best 50 Corporate Citizens by Corporate Knights magazine. Given its efforts, it is likely that other companies will follow suit and become more proactive in sustainability management.

Index Overview

Number of Companies	20
Market Cap (M)	\$3,780
Monthly % Change	-2.0%
Dividend Yield	2.5%

Monthly Breakouts

Price Gainer (month)	EHT.V
Price Gainer (year)	CMH.TO
Volume Gainer (month)	ON.V

Monthly Price Gainers

Company	Symbol	% Chg.
Enerdynamic Hybrid Tech.	EHT.V	122.2%
OneRoof Energy Group Inc	ON.V	50.0%
Smartcool Systems Inc	SSC.V	27.3%
Carmanah Technologies	CMH.TO	23.2%
BIOX Corp	BX.TO	22.2%

Monthly Volume Gainers

Company	Symbol	% Chg.
OneRoof Energy Group Inc	ON.V	3,399.9%
BIOX Corp	BX.TO	497.5%
Pyrogenesis Canada Inc	PYR.V	136.3%
Northern Power Systems	NPS.TO	34.8%
H2O Innovation Inc	HEO.V	32.8%



Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Boralex Inc	BLX.TO	\$13.14	-6.1%	0.6%
BIOX Corp	BX.TO	\$0.77	22.2%	10.0%
Cascades Inc	CAS.TO	\$7.00	-1.8%	11.2%
Carmanah Technologies Corp	CMH.TO	\$6.63	23.2%	296.2%
Offsetters Climate Solutions Inc	COO.V	\$0.06	-29.4%	-40.0%
CO2 Solutions Inc	CST.V	\$0.25	-9.3%	0.0%
Electrovaya Inc	EFL.TO	\$0.77	-22.1%	-46.0%
Eguana Technologies Inc	EGT.V	\$0.28	-6.9%	-49.1%
Enerdynamic Hybrid Tech. Corp	EHT.V	\$0.46	122.2%	100.0%
H2O Innovation Inc	HEO.V	\$1.70	15.0%	5.6%
KP Tissue Inc	KPT.TO	\$15.70	-1.7%	-0.4%
MCW Energy Group Ltd	MCW.V	\$0.50	-28.6%	-52.4%
New Flyer Industries Inc	NFI.TO	\$15.30	0.4%	24.9%
Northern Power Systems Corp	NPS.TO	\$0.90	-6.2%	-78.6%
Alter NRG Corp	NRG.TO	\$4.46	-6.4%	32.4%
OneRoof Energy Group Inc	ON.V	\$0.11	50.0%	-92.0%
Pyrogenesis Canada Inc	PYR.V	\$0.36	11.8%	-41.5%
SunOpta Inc	SOY.TO	\$12.84	-2.0%	-13.6%
Smartcool Systems Inc	SSC.V	\$0.06	27.3%	55.6%
STT Enviro Corp	STT.V	\$0.28	-7.8%	18.0%
US 20		\$10.89	-2.0%	10.9%
DJSI - North America 40		\$1,539.91	-0.4%	4.4%
TSX Venture Index		\$167.32	-1.8%	-35.1%

Source: Thomson Reuters

About the Index

For most small cap investors there is a lack of good quality, widely available research and information on promising junior companies with Sustainable business practices, products or services. Ubika Research is filling this gap by offering quality information and research on this developing sector. The release of the Ubika Sustainable 20 Index is a continuation of our commitment to provide high-quality research and information to small cap investors. In selecting companies, we have used a combination of qualitative and quantitative methodologies. Index constituents generally have certain market based criteria, including market capitalization under \$1 billion.

Disclaimer

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In the News

June 18, 2015:

Cascades (TSX: CAS), a leader in the recovery and the manufacturing of green packaging and tissue paper products, announced that its line of Ultratill products was selected by the Canadian Plastics Industry Association as the recipient of the CPIA Sustainability Award. This prestigious award was accepted by Mathieu Roberge, Products and Processes Development Manager at Cascades, during the CPIA Plastics Industry Leadership Awards Dinner held in Toronto on June 15th.

June 17, 2015:

PyroGenesis Canada Inc. (TSXV: PYR), a TSX Venture 50^o clean-tech company that designs, develops, manufactures and commercializes plasma waste-to-energy systems and plasma torch products, announced that it has cancelled a previously announced exclusive marketing license agreement with an unnamed Asian entity in favor of an exclusive license agreement with Yasui Facilities, Inc. of Japan.

June 16, 2015:

STT Enviro Corp. (TSXV: STT) highlighted growing support from shareholders and ISS' positive FOR recommendation for all management nominated directors as it reminds all shareholders to vote their management WHITE proxy by June 23th, 2015 at 3:30 pm. (EDT).

June 15, 2015:

Smartcool Systems Inc. (TSXV: SSC) announced that, further to its press release of March 27, 2015, it has issued replacement debentures to 8 persons in the aggregate principal amount of \$210,149, together with an aggregate of 210,149 non-transferable share purchase warrants, to refinance debentures that expired on March 1, 2015.

June 3, 2015:

Alter NRG Corp. (TSX: NRG) and Harvest International New Energy, Co., Ltd. announced that the expiry time of the offer by 1030629 B.C. Ltd., a wholly-owned subsidiary of Harvest, to acquire all of the issued and outstanding common shares of Alter NRG for C\$5.00 in cash per share has been extended until July 24, 2015, to allow required regulatory approvals to be obtained. All other terms and conditions of the Offer remain the same.